

Exhibit 5 - Text of the Proposed Rule Change
Underlining indicates additions; [Brackets] indicate deletion

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PREFACE

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["**Mini Options**" are options overlying ten (10) shares of AAPL, AMZN, GLD, GOOGL and SPY.]

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I. Regular Order Fees and Rebates [for Standard Options]

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Qualifying Tier Thresholds

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- ADV thresholds will be based on Standard and Mini volume, but their respective rebates/fees will apply.]

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[II. Regular Order Fees and Rebates for Mini Options

Penny Symbols and SPY												
Market Participant	Maker Rebate: Tier 1	Maker Rebate: Tier 2	Maker Rebate: Tier 3	Maker Rebate: Tier 4	Maker Rebate: Tier 5	Taker Fee: Tier 1⁽⁴⁾	Taker Fee: Tier 2⁽⁴⁾	Taker Fee: Tier 3⁽⁴⁾	Taker Fee: Tier 4⁽⁴⁾	Taker Fee: Tier 5⁽⁴⁾	Fee for Crossing Orders (excluding PIM)⁽¹⁾⁽¹¹⁾	Fee for Responses to Crossing Orders (excluding PIM)⁽¹²⁾
Market Maker ⁽²⁾⁽³⁾⁽⁵⁾	(\$0.030)	(\$0.032) ⁽⁹⁾	(\$0.034)	(\$0.037)	(\$0.038)	\$0.049	\$0.049	\$0.049	\$0.049	\$0.048	\$0.020	\$0.049
Non-ISE Gemini Market Maker (FarMM) ⁽³⁾	(\$0.025)	(\$0.025)	(\$0.025)	(\$0.025)	n/a	\$0.049	\$0.049	\$0.049	\$0.049	\$0.048	\$0.020	\$0.049
Firm Proprietary / Broker-Dealer ⁽³⁾⁽⁶⁾	(\$0.025)	(\$0.030)	(\$0.035)	(\$0.040)	n/a	\$0.049	\$0.049	\$0.049	\$0.049	\$0.049	\$0.020	\$0.049
Professional Customer ⁽³⁾⁽⁶⁾	(\$0.025)	(\$0.030)	(\$0.035)	(\$0.040)	n/a	\$0.049	\$0.049	\$0.049	\$0.049	\$0.049	\$0.020	\$0.049
Priority Customer ⁽³⁾⁽⁵⁾	(\$0.025) ⁽⁷⁾	(\$0.040)	(\$0.046)	(\$0.048)	(\$0.050)	\$0.045	\$0.044	\$0.044	\$0.044	\$0.044	\$0.000	\$0.045
Non-Penny Symbols												
Market Participant	Maker Rebate: Tier 1	Maker Rebate: Tier 2	Maker Rebate: Tier 3	Maker Rebate: Tier 4	Maker Rebate: Tier 5	Taker Fee: Tier 1⁽⁴⁾	Taker Fee: Tier 2⁽⁴⁾	Taker Fee: Tier 3⁽⁴⁾	Taker Fee: Tier 4⁽⁴⁾	Taker Fee: Tier 5⁽⁴⁾	Fee for Crossing Orders (excluding PIM)⁽¹⁾⁽¹¹⁾	Fee for Responses to Crossing Orders (excluding PIM)⁽¹²⁾
Market Maker ⁽²⁾⁽³⁾⁽⁵⁾	(\$0.040)	(\$0.042) ⁽¹⁰⁾	(\$0.044)	(\$0.047)	(\$0.049)	\$0.086	\$0.086	\$0.086	\$0.086	\$0.086	\$0.020	\$0.086
Non-ISE Gemini Market Maker (FarMM) ⁽³⁾	(\$0.025)	(\$0.025)	(\$0.025)	(\$0.025)	n/a	\$0.087	\$0.087	\$0.087	\$0.087	\$0.087	\$0.020	\$0.087
Firm Proprietary / Broker-Dealer ⁽³⁾⁽⁶⁾	(\$0.035)	(\$0.045)	(\$0.055)	(\$0.065)	n/a	\$0.087	\$0.087	\$0.087	\$0.087	\$0.087	\$0.020	\$0.087
Professional Customer ⁽³⁾⁽⁶⁾	(\$0.035)	(\$0.045)	(\$0.055)	(\$0.065)	n/a	\$0.087	\$0.087	\$0.087	\$0.087	\$0.087	\$0.020	\$0.087
Priority Customer ⁽³⁾⁽⁵⁾	(\$0.075) ⁽⁸⁾	(\$0.080)	(\$0.085)	(\$0.085)	(\$0.085)	\$0.082	\$0.081	\$0.081	\$0.081	\$0.081	\$0.000	\$0.082

1. Fees apply to the originating and contra order.
2. This fee applies to ISE Gemini Market Maker orders sent to the Exchange by Electronic Access Members.
3. All market participants are eligible for lower taker fees based on achieving volume thresholds in Table 1 below exclusively. Members who do not achieve a higher Tier under Table 1 will be charged Tier 1 taker fees.
4. Non-Priority Customer orders will be charged the taker fee for trades executed during the opening rotation. Priority Customer orders executed during the opening rotation will receive the applicable maker rebate based on the tier achieved.

5. Market Maker and Priority Customer orders are eligible for higher maker rebates based on achieving volume thresholds in Table 1 below exclusively. Members who do not achieve a higher Tier under Table 1 will receive Tier 1 maker rebates.
6. Firm Proprietary / Broker-Dealer and Professional Customer orders are eligible for higher maker rebates based on achieving volume thresholds in Table 2 below exclusively. Members who do not achieve a higher Tier under Table 2 will receive Tier 1 maker rebates.
7. This rebate is \$0.032 per contract for members that execute a Priority Customer Maker ADV of 5,000 to 19,999 contracts in a given month.
8. This rebate is \$0.076 per contract for members that execute a Priority Customer Maker ADV of 5,000 to 19,999 contracts in a given month.
9. This rebate is \$0.033 per contract for members that execute a Market Maker ADV of 100,000 to 124,999 contracts in a given month.
10. This rebate is \$0.043 per contract for members that execute a Market Maker ADV of 100,000 to 124,999 contracts in a given month.
11. This fee is \$0.005 per contract for Priority Customer orders on the contra-side of a PIM auction and all non-Priority Customer orders executed in the PIM. There is no fee for Priority Customer orders on the agency side of a PIM auction.
12. This fee is \$0.005 per contract for all Responses to Crossing Orders executed in the PIM.]

[Qualifying Tier Thresholds

Table 1			
Tier	Total Affiliated Member ADV	Priority Customer Maker ADV	Total Affiliated Member ADV / Minimum Priority Customer Maker ADV
Tier 1	0 – 49,999	0 – 19,999	0 – 39,999 / 0+
Tier 2	50,000 – 124,999	20,000 – 49,999	40,000 – 99,999 / 15,000+
Tier 3	125,000 – 249,999	50,000 – 84,999	100,000 – 174,999 / 40,000+
Tier 4	250,000 – 349,999	85,000 – 124,999	175,000 – 249,999 / 65,000+
Tier 5	350,000+	125,000+	250,000+ / 85,000+

Table 2	
Tier	Firm Proprietary / Broker-Dealer and Professional Customer Maker ADV
Tier 1	0 – 9,999
Tier 2	10,000 – 24,999
Tier 3	25,000 – 39,999
Tier 4	40,000+

- Any day that the market is not open for the entire trading day may be excluded from the ADV calculation.
- The highest tier threshold attained by any method above applies retroactively in a given month to all eligible traded contracts and applies to all eligible market participants. The tiers described in Table 1 and Table 2 above are completely separate. See footnotes 3, 5, and 6 above.
- ADV thresholds will be based on Standard and Mini volume, but their respective rebates/fees will apply.
- All eligible volume from affiliated Members will be aggregated in determining applicable tiers, provided there is at least 75% common ownership between the Members as reflected on each Member’s Form BD, Schedule A.
- The Total Affiliated Member ADV category includes all volume in all symbols and order types, including both maker and taker volume and volume executed in the PIM, Facilitation, Solicitation, and QCC mechanisms.
- The Priority Customer Maker ADV category includes all Priority Customer volume that adds liquidity in all symbols.
- The Firm Proprietary / Broker-Dealer and Professional Customer Maker ADV category includes all Firm Proprietary / Broker-Dealer and Professional Customer volume that adds liquidity in all symbols.]

[III.] II. Other Options Fees and Rebates

A. Route-Out Fees¹

Market Participant	Penny & SPY [Standard Options]	[Penny & SPY Mini Options]	Non-Penny [Standard Options]	[Non-Penny Mini Options]
Market Maker	\$0.55	[\$0.055]	\$0.95	[\$0.095]
Non-ISE Gemini Market Maker (FarMM)	\$0.55	[\$0.055]	\$0.95	[\$0.095]
Firm Proprietary / Broker-Dealer	\$0.55	[\$0.055]	\$0.95	[\$0.095]
Professional Customer	\$0.55	[\$0.055]	\$0.95	[\$0.095]
Priority Customer	\$0.50	[\$0.050]	\$0.90	[\$0.090]

1. Fee applies to executions of orders that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan.

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[IV.] III. Legal & Regulatory

A. Options Regulatory Fee

\$0.0010 per Contract. The Options Regulatory fee will be assessed by ISE Gemini to each member for all options transactions [in Standard Options and in Mini Options] executed or cleared by the member that are cleared by The Options Clearing Corporation (OCC) in the customer range regardless of the exchange on which the transaction occurs. The fee is collected indirectly from members through their clearing firms by OCC on behalf of ISE Gemini. The Exchange may only increase or decrease the Options Regulatory Fee semi-annually, and any such fee change will be effective on the first business day of February or August. The Exchange will notify Members via circular of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change.

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[V.] IV. Access Services

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[VI.] V. Market Data

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